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# THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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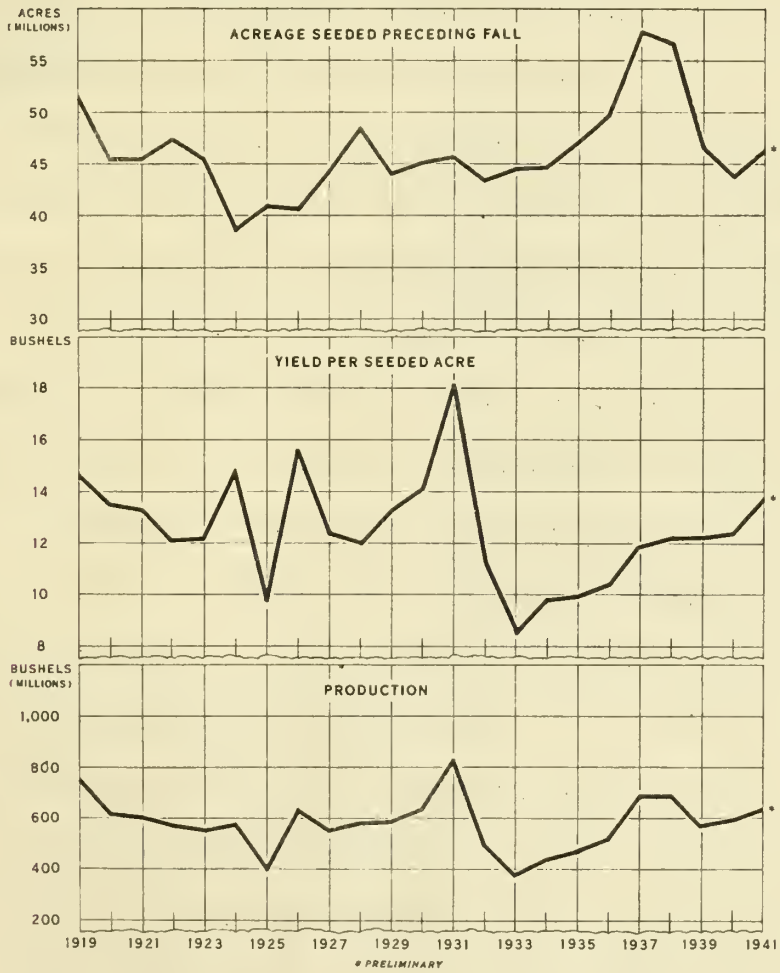
WINTER WHEAT: ACREAGE SEEDED, YIELD PER ACRE, AND PRODUCTION, UNITED STATES, 1919-41




THE WINTER WHEAT ACREAGE SEEDED IS INCREASING AFTER A PERIOD OF REDUCTION FROM THE HIGH LEVEL OF 1937. PRESENT CONDITIONS INDICATE AN INCREASE IN YIELD ALSO AND CONSEQUENTLY A LARGER CROP THAN WAS HARVESTED LAST SEASON. THUS, YIELD AND PRODUCTION SEEM TO BE CONTINUING THEIR UPWARD TREND FROM THE LOW POINT OF 1933.

# THE WHEAT SITUATION
Including Rye

## Summary

Wheat supplies in the United States for the current marketing year (July 1940-June 1941) are now estimated at about 1.1 billion bushels, or about 100 million bushels above the supply a year earlier. The current estimate is about 25 million bushels above the estimate of a month ago, the increase resulting from a net upward revision in the crop. Prospects continue for exports to foreign countries and shipments to possessions together to total between 20 and 25 million bushels, and for domestic disappearance to total 685 million bushels. On the basis of these figures, there would be just under 400 million bushels available for carry-over July 1, 1941, or upwards of 100 million bushels above the carry-over last July.

The preliminary indication of 1941 production of winter wheat, according to the Crop Reporting Board, is placed at 633 million bushels. While a crop of this size is indicated by long-range predictions, in exceptional years unusual growing conditions have materially changed the size of the crop from that indicated in December. There has been no indication of the prospective acreage or production of the 1941 spring wheat crop. If an increase about equal to the increase in winter wheat acreage should be made by spring wheat growers, however, and average yields are obtained, production would total about 200 million bushels, which with a winter wheat crop of 633 million bushels would give a total crop of about 830 million bushels. With domestic disappearance averaging about 700 million bushels, this would leave about 130 million bushels available for export or addition to carry-over.

During the past month domestic prices have declined slightly, probably as the result of favorable new crop prospects and slow demand. The general

wheat price level continues to be dominated by the effect of the loan program in reducing the commercial supply of wheat.

During the past month the estimate of the world crop, excluding Soviet Russia and China, has been revised upward 91 million bushels, as a result of changes for Argentina, Australia, and the United States. This raises the estimate of total supplies for the year beginning July 1940 to 5,536 million bushels, or about 62 million bushels above the total a year earlier.

-- December 27, 1940.

## THE DOMESTIC WHEAT SITUATION

BACKGROUND.- The carry-over of old wheat in the United States averaged about 230 million bushels in the 10-year period 1930-39, during which a record peak of about 360 million bushels was reached in 1933 and a low in 1937 of about 83 million bushels (lowest since 1919). Domestic disappearance during the 10 years 1930-39 averaged about 695 million bushels, with the highest of about 755 million bushels in 1931 and the lowest of about 625 million bushels in 1933.

Domestic wheat prices from the spring of 1933 to the spring of 1937 were unusually high in relation to world prices, as the result of small crops in the United States. During this same period, prices in other countries also moved upward, reflecting a world-wide recovery in commodity price levels, currency depreciation, and reduced production. The average prices received by United States producers for the 1931 and 1932 crops were 39 and 38 cents, respectively, compared with average prices for the four crops, 1933 to 1936, of 74, 85, 83, and 103 cents per bushel, respectively.

In 1937 United States production was large and prices to growers declined to an average of 96 cents. In 1938, with domestic production again large, with a record world crop and with lower commodity prices generally, prices received by producers declined to an average of 56 cents 1/, and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity. Prices received by growers for wheat during the year beginning July 1939 are estimated at 69 cents. 1/ This also is relatively high compared with the usual relationship to prices in other countries, as a result of only

1/ Includes unredeemed loan wheat at average loan values.

a moderately large carry-over, reduced acreage, poor prospects for 1940 yields, and holding of wheat in expectation of higher prices.

Prices advanced sharply in September 1939, following the outbreak of the European war, and again in December, influenced by war developments and by poor crop prospects in Argentina and the United States. In the middle of May 1940, following the turn of events in Europe, selling became heavy and most of the gains were lost. From the middle of May until the middle of August prices declined seasonally. Subsequently, except for the past month, prices have steadily advanced.

United States 1940 production estimate revised upward by 3 percent

United States production of all wheat in 1940 is now estimated at 816,698,000 bushels 2/, 3 percent more than the preliminary estimate. This production is nearly 9 percent larger than last year's 751,435,000 bushel crop, although it was harvested from an acreage larger by only 21,000 acres. The difference is in the yield per acre, which last year was 14.1 bushels and this year is 15.3 bushels per acre. Production this year even exceeded by 8 percent the 10-year (1929-38) average of 754,685,000 bushels, although the harvested acreage was 6 percent below average. The yield this year was 2.1 bushels per acre above average.

Production of winter wheat is estimated at 589,151,000 bushels, exceeding the August 1 forecast of 555,839,000 bushels, last year's crop of 569,741,000 bushels, and the 10-year (1929-38) average production of 571,067,000 bushels. The larger production this year is credited to the higher yield per acre, inasmuch as the crop was harvested from 36,147,000 acres, a smaller acreage than either the 38,078,000 acres harvested last year or the 10-year average of 39,453,000 acres. The yield of 16.3 bushels per harvested acre exceeded both the 1939 yield of 15.0 bushels and the average of 14.3 bushels per acre. The crop harvested in 1940 was seeded on 43,820,000 acres, the smallest seeded acreage in the 8 years since 1932. The acreage seeded for harvest in 1939 was 46,464,000 acres and the 10-year average is 47,807,000 acres. The early season expectations of heavy abandonment of winter wheat acreage in the Great Plains area were dispelled by summer rains, which likewise improved the yield prospects. In the current report the abandonment allowance for the United States is 17.5 percent, a slightly lower abandonment than last year's 18.0 percent, and the same as the 10-year average. In regional distribution, production this year is larger than it was last year in the soft red winter wheat area in all important States except Illinois, is larger generally in the hard red winter wheat area, but in the Northwest underruns last year's crop except in Idaho.

The seeded acreage of spring wheat was increased under the encouragement of an increase in Agricultural Adjustment Administration acreage allotments and of plentiful moisture to allow completion of intended seedings.

2/ General Crop Report, issued December 18, 1940. Agricultural Marketing Service.

The lateness of the spring season was a deterring factor, however, which was evident not so much in interference with seeding operations as in delayed maturity. Although the lateness of the crop resulted in some curtailment of yields because of arrival of the hot and dry spell in June and early July, rains in the latter part of July and early August came in time to be of benefit. These late rains in conjunction with the lateness of the crop resulted in a final outturn of the crop larger than was expected.

Production of all spring wheat in 1940 is estimated at 227,547,000 bushels. This is 25 percent above the 181,694,000 bushels produced in 1939 and nearly that percentage above the 10-year average of 183,619,000 bushels. Both acreage and yield were above those of last year, but the increase over average production is due entirely to yield, since the 1940 harvested acreage was about equal to the 10-year average.

Durum wheat production of 34,776,000 bushels is only a little above the 34,264,000 bushels of 1939, but it exceeds by a considerable margin the 10-year (1929-38) average production of 29,619,000 bushels. There was a 2 percent increase in the acreage harvested, to bring that acreage to 3,121,000 acres compared with 3,058,000 acres last year and the 3,035,000-acre average. The seeded acreage was 3,431,000 acres, of which 9.0 percent was abandoned, whereas of the 3,211,000 acres seeded last year only 4.8 percent was lost by abandonment. The yield per harvested acre was 11.1 bushels, compared with 11.2 bushels last year and a 10-year average of 9.1 bushels.

Production of spring wheat other than durum totaled 192,771,000 bushels, compared with 147,430,000 bushels last year and the 10-year average of 154,000,000 bushels. Here again the large production is largely a matter of higher yields. The yield per harvested acre was 13.5 bushels, compared with 11.9 bushels last year and a 10-year average of 10.6 bushels. The harvested acreage is estimated at 14,235,000 acres, compared with 12,346,000 acres last year and the average of 14,381,000 acres. The seeded acreage was 15,116,000 acres, of which 5.8 percent was lost by abandonment, whereas of the 13,841,000 acres seeded last year, 10.8 percent was abandoned.

Carry-over July 1, 1941 expected to be large

The upward revision in the 1940 wheat crop necessitates a similar revision in the prospective carry-over next July. On the basis of present indications, this is expected to total close to 400 million bushels. This and other changes are shown in table 1.

Table 1.- Wheat supplies and distribution by classes, continental United States: Estimated for 1939-40 and projected for 1940-41

| Item | Hard Red Winter | Soft Red Winter | Hard Red Spring | Durum | White | Total |
|---|---|---|---|---|---|---|
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| A. Year beginning July 1, 1939 | | | | | | |
| Carry-over July 1, 1939 (old wheat) | 114 | 29 | 72 | 17 | 20 | 252 |
| Production | 309 | 206 | 121 | 35 | 80 | 751 |
| Total supply | 423 | 235 | 193 | 52 | 100 | 1,003 |
| Exports and shipments | 22 | 3 | 5 | -- | 18 | 48 |
| Domestic disappearance | 266 | 207 | 103 | 34 | 61 | 671 |
| B. Year beginning July 1, 1940 | | | | | | |
| Carry-over July 1, 1940 (old wheat) | 135 | 25 | 85 | 18 | 21 | 284 |
| Production | 315 | 220 | 161 | 36 | 85 | 817 |
| Total supply | 450 | 245 | 246 | 54 | 106 | 1,101 |
| Exports and shipments | 1 | 5 | 0 | 0 | 17 | 23 |
| Domestic disappearance | 268 | 205 | 114 | 35 | 63 | 685 |
| Carry-over July 1, 1941 | 181 | 35 | 132 | 19 | 26 | 393 |
| C. July stocks, comparisons | | | | | | |
| Average, 1929-33 1/ | 161 | 32 | 79 | 24 | 21 | 317 |
| Average, 1934-38 1/ | 69 | 29 | 37 | 6 | 19 | 160 |
| Smallest in recent years (1937) | 37 | 15 | 18 | 3 | 10 | 83 |
| Largest (1933) 1/ | 201 | 31 | 98 | 16 | 32 | 378 |

1/ Contains some new wheat prior to 1937, probably 15-20 million bushels on the average.

## Indicated production of the 1941 winter wheat crop up 7-1/2 percent; total crop of over 800 million bushels expected

The preliminary indication of 1941 production of winter wheat is placed at 633 million bushels 3/, which is 7-1/2 percent above the crop harvested in 1940. This indication is based on the past relationship between December 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall. In 1940 production

3/ Winter wheat and rye report as of December 1, issued December 20, 1940. Agricultural Marketing Service.

was 589,151,000 bushels and the 10-year (1929-38) average is 571,067,000 bushels. An abandonment of about 11 percent of the seeded acreage is indicated by the relationship between December 1 condition and fall weather factors, and abandonment in previous years. Abandonment in 1940 was 17.5 percent, the same as the 10-year average. While a crop of 633 million bushels is the most probable long-range prediction, it should be pointed out that in exceptional years, unusual growing conditions have materially changed the size of the crop from that indicated in December.

The acreage of winter wheat seeded in the fall of 1940 for harvest in 1941 is estimated at 46,271,000 acres. This is an increase of 5.6 percent above the acreage seeded last fall. The 1939 acreage was 43,820,000 acres and the 10-year (1928-37) average is 47,807,000 acres. The acreage seeded this fall is above that of last year in all areas, exceeding last year by about 3 percent in the central soft red winter wheat area, by fully 5 percent in the hard red winter wheat area, and by about 25 percent in the soft wheat States of the Northwest.

From the Great Plains States westward, where moisture supply usually is the limiting factor, fall seeding operations were carried out this year under the most favorable moisture conditions in many years for completion of seeding the intended acreage. The only exceptions were some temporary interruptions due to wet fields, evidenced by the 2 percent decrease in Idaho seedings, and a limited area of less favorable moisture conditions in New Mexico.

The condition of winter wheat on December 1, 1940 of 84 percent is the highest since December 1, 1930, preceding the big crop of 1931. This December's condition is high by comparison with the 55 percent on December 1, 1939 and the 1928-37 average of 79 percent. The margin above last year and above average is greatest in the Great Plains, Mountain, and Pacific Northwest States. In those regions moisture conditions favored seeding operations quite generally and brought the wheat up to good stands and heavy top growth. The very abundance of plant growth and the unusually early low temperatures experienced in November are causing some concern about damage from freezing. The extent of such damage cannot yet be determined. It is probable, however, that the damage from freezing was not severe, except possibly for local areas.

There is no indication of the acreage or production of the 1941 spring wheat crop. If an increase equal to the 5.6 percent increase in winter wheat acreage should be made by spring wheat growers (19,586,000 acres), however, and average yields (1921-40) of 10.4 bushels per seeded acre are obtained, production would amount to 204 million bushels. However, if it is assumed that a reduction in spring wheat seedings in Washington and in Oregon will offset in large part the increase in winter wheat seedings, it would reduce this computation to about 196 million bushels.

On the basis of 633 million bushels of winter wheat and somewhat less than 200 million bushels of spring wheat the total crop would amount to 830 million bushels. With domestic disappearance averaging about 700 million bushels, this would leave about 130 million bushels available for export or addition to carry-over.

Domestic wheat prices slightly lower than the peak about a month ago

Domestic wheat prices are slightly below those of a month ago, when they were at about the high for the season. For the week ended December 14, the average price of all classes and grades in six markets was 84.9 cents, which was 2.5 cents below the week ended November 16, a month earlier, and 3.2 cents below the week ended November 23, when prices averaged the highest for the season. The advance between the season low week (August 17) and the high week (November 23) was 16.9 cents. Current prices are somewhat lower than for the week ended December 14. Weighted cash prices in important markets beginning with September are shown in table 2.

The favorable new crop prospects and slow demand have been price-weakening factors. The new-crop July future declined most and the December future least. The general wheat price level continues to be dominated by the effect of the loan program in reducing the commercial supply of wheat. The total of the 1940 crop loans on December 17 was 268 million bushels, compared with 164 million bushels on the same date a year earlier and 167 million bushels for the entire 1939 season. The final date for execution of loans is December 31. Of the total under loan on December 17, there were 47 million bushels on farms and 221 million bushels in warehouses. Farm storage may continue for 10 months from the date of execution and warehouse storage for 8 months, but in the latter case not later than April 30. Prices for the week ended December 14 were above loan values as follows: No. 2 Red at St. Louis 10.2 cents, No. 2 Hard Winter at Kansas City 6.2 cents, and No. 1 Dark Northern Spring at Minneapolis and No. 1 Soft White at Portland each 0.8 cents. These differentials do not take into account charges of about 1 cent per month.

The amount that current prices are now above the export price levels is indicated by the export indemnity which would be required to export wheat to Europe. Computed on the basis of export values, this would be about 25 cents per bushel from Gulf ports and 23 cents from Pacific ports, compared with 31 cents and 26 cents, respectively, a month ago. Prices of domestic spring wheat at Buffalo are about 17 cents lower than those of Canadian wheat, c.i.f., duty paid at Buffalo.

Table 2.- Weighted average cash price of wheat, specified markets and dates, 1939 and 1940

| Month and date | All classes and grades six markets | | No. 2 Hard Winter Kansas City | | No. 1 Dk.N.Spring Minneapolis | | No. 2 Hard Amber Durum Minneapolis | | No. 2 Red Winter St. Louis | | Soft White Portland 1/ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 |
| | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. |
| Month- | | | | | | | | | | | | |
| Sept. | 90.0 | 78.2 | 85.9 | 75.8 | 92.5 | 81.8 | 94.9 | 83.5 | 88.4 | 82.6 | 81.8 | 74.3 |
| Oct. | 85.6 | 84.6 | 82.7 | 81.6 | 88.2 | 88.3 | 90.1 | 89.5 | 87.5 | 89.8 | 80.0 | 75.2 |
| Nov. | 87.8 | 86.7 | 85.8 | 84.5 | 90.9 | 89.1 | 89.1 | 91.7 | 92.0 | 91.8 | 79.9 | 76.0 |
| Week ended- | | | | | | | | | | | | |
| Nov. 2 | 88.1 | 83.6 | 85.3 | 81.1 | 90.8 | 87.0 | 91.9 | 87.0 | 92.3 | 88.4 | 80.9 | 74.7 |
| 9 | 89.1 | 84.8 | 86.6 | 82.0 | 92.1 | 88.0 | 90.6 | 92.0 | 93.0 | 89.4 | 80.6 | 76.2 |
| 16 | 87.3 | 87.4 | 85.6 | 86.2 | 89.8 | 90.9 | 88.5 | 92.5 | 91.1 | 93.3 | 80.2 | 76.9 |
| 23 | 86.8 | 88.1 | 85.6 | 85.0 | 90.0 | 90.0 | 86.2 | 93.6 | 91.2 | 93.4 | 79.1 | 76.2 |
| 30 | 89.3 | 87.1 | 86.3 | 84.6 | 93.0 | 89.1 | 92.3 | 91.0 | 93.8 | 91.6 | 79.0 | 75.2 |
| Dec. 7 | 95.2 | 86.4 | 93.1 | 84.6 | 97.5 | 88.6 | 99.4 | 91.6 | 97.2 | 92.4 | 81.8 | 74.6 |
| 14 | 98.9 | 84.9 | 97.7 | 83.2 | 101.4 | 87.8 | 102.1 | 89.1 | 104.8 | 91.2 | 83.6 | 73.8 |
| High 2/ | 98.9 | 88.1 | 97.7 | 86.2 | 101.4 | 90.9 | 102.1 | 93.6 | 104.8 | 93.4 | 83.6 | 76.9 |
| Low 2/ | 83.6 | 82.3 | 81.5 | 79.3 | 85.9 | 86.5 | 86.2 | 87.0 | 86.1 | 88.3 | 78.4 | 74.6 |

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ October 5-December 14, 1940, and corresponding dates, 1939.

## THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936, world supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With above-average yields on the large acreage, supplies in 1938 and 1939 were the largest on record.

World wheat prices declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved upward, reflecting world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938, world prices again declined sharply as a result of record world production and weakness in demand. Prices in 1939-40 averaged higher than a year earlier, influenced by general expectations of increased demand for wheat as a result of the war, and by poor crop prospects in Argentina and the United States.

Revisions place 1940 world wheat supplies above 1939

The 1940 world wheat crop 4/ is now placed at about 4,116 million bushels, or only 153 million bushels less than the large 1939 harvest. With the July 1, 1940 world carry-over larger than a year earlier, total world supplies for the year beginning July 1, 1940 are about 62 million bushels above supplies a year earlier. (table 3).

During the past month the estimate of the world crop was revised upward 91 million bushels, of which 64 million bushels was added for Argentina, 25 million bushels for the United States, and 2 million bushels for Australia. The first official estimate for Argentina is 293.9 million bushels, compared with the Bureau's early indication of 230 million bushels. Conditions during the last 2 months of the growing season appear to have been considerably

Table 3.- Production of wheat by principal geographical divisions, 1937-40

| Country | 1937 | 1938 | 1939 | 1940 1/ |
|---|---|---|---|---|
| Northern Hemisphere | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| North America: | | | | |
| United States | 875,676 | 931,702 | 751,435 | 817,000 |
| Canada | 180,210 | 360,010 | 489,623 | 547,000 |
| Mexico | 10,955 | 11,845 | 14,771 | 13,000 |
| Total (3) | 1,066,841 | 1,303,557 | 1,255,829 | 1,377,000 |
| Europe: | | | | |
| Europe, excluding Danube Basin and the U.S.S.R.(26) | 1,177,270 | 1,383,247 | 1,259,003 | 1,075,000 |
| Danube Basin (4) | 361,463 | 466,214 | 453,528 | 300,000 |
| Total (30) | 1,538,733 | 1,849,461 | 1,712,531 | 1,375,000 |
| North Africa (4) | 117,118 | 118,011 | 148,949 | 118,000 |
| Asia (6) | 579,632 | 639,528 | 639,413 | 676,000 |
| Total 43 countries | 3,302,324 | 3,910,557 | 3,756,722 | 3,546,000 |
| Estimated Northern Hemisphere total, excluding the U.S.S.R. and China 2/ | 3,408,957 | 4,017,691 | 3,862,686 | 3,650,000 |
| Southern Hemisphere | | | | |
| Argentina | 207,600 | 367,433 | 119,453 | 294,000 |
| Australia | 187,256 | 155,368 | 210,160 | 92,000 |
| Union of South Africa | 10,723 | 17,093 | 15,310 | 17,000 |
| Total 3 countries | 405,579 | 539,894 | 344,923 | 403,000 |
| Estimated Southern Hemisphere total 2/ | 470,274 | 607,801 | 406,110 | 466,000 |
| Estimated world total, excluding the U.S.S.R. and China 2/ | 3,879,231 | 4,625,492 | 4,268,796 | 4,116,000 |

Compiled from official data.

1/ Data are, in most instances, unofficial forecasts and should be interpreted as preliminary indications only.

2/ Includes estimates for other countries besides those listed.

4/ All references to world production and stocks in this report exclude the Soviet Union and China, except where noted.

more favorable than those taken into consideration when the estimate was made. However, observers in Argentina believe that the official estimate is too high and may be revised downward. The upward revision for the United States is discussed on page 4. The preliminary indication for Australia at 90 million bushels was only 2 million bushels below the first official estimate. As pointed out in previous issues, the estimates by countries have been largely unofficial this year and are based on fragmentary data. Estimates for various parts of the world are shown in table 4.

Prices in Winnipeg and Buenos Aires slightly higher than month ago

During the past month both Winnipeg and Buenos Aires prices advanced slightly (table 5). The closing price of the May future in Winnipeg averaged 71 cents for the week ended December 14, compared with 70 cents for the week ended November 16. The fixed minimum is 69 cents. The closing price of the April future for the week ended December 14 averaged 56 cents, compared with 52.1 cents for the December futures for the week ended November 16 and 54.9 cents for the February futures for the week ended November 23 (table 5). Prices have been converted to United States currency.

Table 4.- Estimated world wheat supply, years beginning July 1939-40 and distribution, year beginning July 1939

| Item | Year beginning July 1 | | Increase or decrease |
|---|---|---|---|
| | 1939 estimates | 1940 indications | |
| | Million bushels | Million bushels | Million bushels |
| Carry-over July 1 1/ | 1,205 | 1,420 | + 215 |
| Production 1/ | 4,269 | 4,116 | - 153 |
| Total supply | 5,474 | 5,536 | + 62 |
| Net imports by the Soviet Union | - 2 | | |
| Total of above | 5,472 | | |
| Disappearance | 4,052 | | |
| Carry-over June 30 | 1,420 | | |

1/ Excluding stocks and production in Soviet Russia and China.

Table 5.- Average closing price of May wheat futures, specified markets and dates, 1939 and 1940

| Period | Winnipeg 1/ | | Buenos Aires | | Chicago | | Kansas City | | Minneapolis | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 |
| | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. |
| Month | | | | | | | | | | |
| Sept. | 72.9 | --- | --- | --- | 85.3 | 78.5 | 80.4 | 72.9 | 86.4 | 77.7 |
| Oct. | 69.7 | 69.1 | --- | --- | 83.6 | 83.2 | 78.4 | 77.7 | 83.1 | 82.3 |
| Nov. | 68.7 | 69.6 | --- | --- | 86.3 | 86.7 | 81.2 | 81.1 | 85.0 | 85.5 |
| Week ended | | | | | | | | | | |
| Nov. 2 | 68.3 | 69.0 | 2/54.5 | --- | 86.2 | 83.0 | 80.9 | 77.5 | 85.4 | 82.5 |
| 9 | 68.4 | 69.3 | 2/54.8 | --- | 86.5 | 85.7 | 81.6 | 80.2 | 85.7 | 84.9 |
| 16 | 68.4 | 70.0 | 2/55.1 | --- | 85.7 | 88.1 | 80.6 | 82.6 | 84.2 | 87.3 |
| 23 | 68.2 | 69.4 | 2/56.4 | 2/54.9 | 86.0 | 87.5 | 80.8 | 81.9 | 84.2 | 86.1 |
| 30 | 71.4 | 69.8 | 3/60.3 | 2/55.0 | 88.1 | 86.9 | 83.0 | 81.1 | 86.7 | 85.2 |
| Dec. 7 | 76.2 | 70.1 | 3/63.7 | 2/55.1 | 93.3 | 86.7 | 88.0 | 80.8 | 92.3 | 84.4 |
| 14 | 78.7 | 71.0 | 3/68.7 | 4/56.0 | 99.3 | 86.1 | 94.5 | 80.0 | 98.0 | 83.7 |
| High 5/ | 78.7 | 71.0 | 6/68.7 | 6/56.0 | 99.3 | 88.1 | 94.5 | 82.6 | 98.0 | 87.3 |
| Low 5/ | 68.2 | 69.0 | 6/53.2 | 6/54.9 | 82.1 | 81.7 | 77.0 | 76.3 | 81.7 | 80.9 |

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate.
2/ February futures.
3/ March futures.
4/ April futures.
5/ October 5-December 14, 1940 and corresponding dates, 1939.
6/ February-March futures, 1939; February-April, 1940.

Table 6.- Wheat: Acreage, yield per acre, and production, United States, average 1929-38, and annual 1929-40

| Year of harvest | All wheat | | | | |
|---|---|---|---|---|---|
| | Acreage | | | Yield per seeded acre | Production |
| | Seeded | Harvested | Seeded but not harvested | | |
| | 1,000 acres | 1,000 acres | 1,000 acres | Bu. | 1,000 bu. |
| Average 1929-38 | 70,152 | 56,869 | 13,283 | 10.8 | 754,685 |
| 1929 | 66,840 | 63,332 | 3,508 | 12.3 | 823,217 |
| 1930 | 67,150 | 62,614 | 4,536 | 13.2 | 886,470 |
| 1931 | 65,998 | 57,681 | 8,317 | 14.3 | 941,674 |
| 1932 | 65,913 | 57,839 | 8,074 | 11.5 | 756,927 |
| 1933 | 68,485 | 49,438 | 19,047 | 8.1 | 551,683 |
| 1934 | 63,562 | 43,400 | 20,162 | 8.3 | 526,393 |
| 1935 | 69,207 | 51,229 | 17,978 | 9.1 | 626,344 |
| 1936 | 73,724 | 48,863 | 24,861 | 8.5 | 626,766 |
| 1937 | 81,072 | 64,422 | 16,650 | 10.8 | 875,676 |
| 1938 | 79,565 | 69,869 | 9,696 | 11.7 | 931,702 |
| 1939 | 63,516 | 53,482 | 10,034 | 11.8 | 751,435 |
| 1940 | 62,367 | 53,503 | 8,864 | 13.1 | 816,698 |
| | Winter wheat | | | | |
| Average 1929-38 | 47,807 | 39,453 | 8,354 | 11.9 | 571,067 |
| 1929 | 43,967 | 41,194 | 2,773 | 13.3 | 586,239 |
| 1930 | 45,032 | 41,069 | 3,963 | 14.1 | 633,605 |
| 1931 | 45,647 | 43,448 | 2,199 | 18.1 | 825,396 |
| 1932 | 43,371 | 36,056 | 7,315 | 11.3 | 491,795 |
| 1933 | 44,445 | 30,272 | 14,173 | 8.5 | 376,518 |
| 1934 | 44,585 | 34,638 | 9,947 | 9.8 | 437,963 |
| 1935 | 47,064 | 33,402 | 13,662 | 9.9 | 465,319 |
| 1936 | 49,765 | 37,687 | 12,078 | 10.4 | 519,874 |
| 1937 | 57,656 | 46,978 | 10,678 | 11.9 | 685,824 |
| 1938 | 56,539 | 49,786 | 6,753 | 12.2 | 688,133 |
| 1939 | 46,464 | 38,078 | 8,386 | 12.3 | 569,741 |
| 1940 | 43,820 | 36,147 | 7,673 | 13.4 | 589,151 |
| 1941 | 46,271 | | | | |
| | All spring wheat | | | | |
| Average 1929-38 | 22,345 | 17,416 | 4,929 | 8.2 | 183,619 |
| 1929 | 22,873 | 22,138 | 735 | 10.4 | 236,978 |
| 1930 | 22,118 | 21,545 | 573 | 11.4 | 252,865 |
| 1931 | 20,351 | 14,233 | 6,118 | 5.7 | 116,278 |
| 1932 | 22,542 | 21,783 | 759 | 11.8 | 265,132 |
| 1933 | 24,040 | 19,166 | 4,874 | 7.3 | 175,165 |
| 1934 | 18,977 | 8,762 | 10,215 | 4.7 | 88,430 |
| 1935 | 22,143 | 17,827 | 4,316 | 7.3 | 161,025 |
| 1936 | 23,959 | 11,176 | 12,783 | 4.5 | 106,892 |
| 1937 | 23,416 | 17,444 | 5,972 | 8.1 | 189,852 |
| 1938 | 23,026 | 20,083 | 2,943 | 10.6 | 243,569 |
| 1939 | 17,052 | 15,404 | 1,648 | 10.7 | 181,694 |
| 1940 | 18,547 | 17,356 | 1,191 | 12.3 | 227,547 |

Table 7.- Estimated production of wheat in the United States, by classes, 1931-40 1/

| Year | Winter | | Spring | | White | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Hard Red | Soft Red | Hard Red | Durum | Winter | Spring | Total | |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| 1931 | 514,035 | 262,006 | 72,439 | 22,099 | 49,355 | 21,740 | 71,095 | 941,674 |
| 1932 | 280,450 | 159,214 | 189,939 | 42,252 | 52,131 | 32,941 | 85,072 | 756,927 |
| 1933 | 176,997 | 162,313 | 106,469 | 17,816 | 37,208 | 50,880 | 88,088 | 551,683 |
| 1934 | 207,860 | 188,602 | 53,279 | 6,891 | 41,501 | 28,260 | 69,761 | 526,393 |
| 1935 | 203,232 | 204,256 | 107,975 | 24,759 | 57,831 | 28,291 | 86,122 | 626,344 |
| 1936 | 259,775 | 207,410 | 50,742 | 8,836 | 52,689 | 47,314 | 100,003 | 626,766 |
| 1937 | 373,371 | 257,838 | 101,393 | 28,929 | 54,615 | 59,530 | 114,145 | 875,676 |
| 1938 | 389,224 | 236,071 | 157,202 | 42,266 | 62,838 | 44,101 | 106,939 | 931,702 |
| 1939 | 309,300 | 206,413 | 120,674 | 35,083 | 54,028 | 25,937 | 79,965 | 751,435 |
| 1940 | 315,077 | 219,557 | 161,357 | 35,799 | 54,517 | 30,391 | 84,908 | 816,698 |

1/ Figures for 1919-1929 are shown in The Wheat Situation for February 1939, table 13.

Table 8.- Estimated wheat surplus for export or carry-over for three exporting countries, December 1, 1937-40 1/

| Position | 1937 | 1938 | 1939 | 1940 |
|---|---|---|---|---|
| | Million bushels | Million bushels | Million bushels | Million bushels |
| Canada | | | | |
| In Canada | 68 | 188 | 409 | 636 |
| In the United States | 5 | 8 | 34 | 44 |
| Australia | 10 | 15 | 23 | 2/ 85 |
| Argentina | 6 | 37 | 137 | 7 |
| Total | 89 | 248 | 603 | 772 |

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production minus domestic utilization for the year, minus monthly exports to date.
2/ Based on official exports through February, and unofficial estimates for succeeding months.

Table 9.- Movement of wheat, including flour, from principal exporting countries 1937-38 to 1940-41

| Country | Exports as given by official sources | | | | | | Date |
|---|---|---|---|---|---|---|---|
| | Total | | | July 1 to date shown | | | |
| | 1937-38 | 1938-39 | 1939-40 | 1938-39 | 1939-40 | 1940-41 | |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | |
| United States 1/ | 107,194 | 115,784 | 54,274 | 35,519 | 26,509 | 14,137 | Oct. 31 |
| Canada | 94,546 | 159,885 | 210,212 | 80,942 | 87,151 | 72,635 | Nov. 30 |
| Argentina | 69,670 | 116,116 | 177,561 | 19,556 | 56,272 | 38,260 | Oct. 31 |
| Australia | 123,453 | 96,672 | --- | 8,410 | 6,136 | --- | July 31 |
| Soviet Union | 43,354 | 2/38,000 | --- | 4,794 | --- | --- | July 31 |
| Hungary | 9,368 | 27,650 | --- | 86 | 1,978 | --- | July 31 |
| Yugoslavia | 5,012 | 5,346 | 9,666 | 0 | 110 | --- | July 31 |
| Rumania | 32,220 | 40,298 | 34,138 | 1,237 | 3,128 | --- | July 31 |
| Bulgaria | 8,489 | 2,633 | --- | 173 | 1,042 | --- | July 31 |
| British India | 19,677 | 10,097 | --- | 3,631 | 270 | --- | July 31 |
| Total | 512,983 | 612,481 | | | | | |

| | Shipments as given by trade sources 3/ | | | | | | |
|---|---|---|---|---|---|---|---|
| | Total | | Week ended - 1940 | | | July 1-Dec. 14 | |
| | 1938-39 | 1939-40 | Nov. 30 | Dec. 7 | Dec. 14 | 1939-40 | 1940-41 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| North America | 245,296 | 209,872 | 4,182 | 3,295 | 2,616 | 89,760 | 76,409 |
| Argentina | 114,272 | 173,776 | 1,620 | 995 | 871 | 80,700 | 49,128 |
| Australia | 102,116 | --- | --- | --- | --- | 4/ 11,028 | --- |
| Soviet Union | 39,824 | | --- | --- | 1,176 | | |
| Danube and Bulgaria 5/ | 52,848 | 39,616 | 280 | --- | --- | | |
| British India | 6/10,097 | 6/ | | | | | |
| Total above | 564,453 | | | | | 7/170,460 | 7/125,537 |
| " European shipments | 450,784 | | | | | | |
| Total ex-European shipments | 146,760 | | | | | | |

1/ Includes flour milled in bond from foreign wheat.
2/ From official sources, through December, supplemented by unofficial estimates.
3/ From Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.
4/ Through September 2 only; not available by weeks subsequently.
5/ Black Sea shipments only.
6/ Official 1938-39 not available.
7/ North America and Argentina only.

## THE RYE SITUATION

### United States rye production in 1940 revised upward 3 million bushels

Rye production in 1940 is now estimated at 40,601,000 bushels, compared with 39,049,000 bushels produced in 1939 and 38,095,000 bushels, the 10-year (1929-38) average. 5/ This new estimate is 3,149,000 bushels larger than the previous estimate, issued in August, of 37,452,000 bushels, and the supply and distribution table (table 4) has been changed accordingly. Exports in 1940-41 are expected again to be small. Those for rye and rye flour (in terms of rye) for the July-October period totaled only 242,000 bushels.

The area harvested, 3,192,000 acres, is 17 percent smaller than the 1939 acreage and 2 percent below the 10-year average. Yields per acre in 1940 were above average in all the principal rye States except Nebraska and Kansas. The average yield of 12.7 bushels is higher than either the 1939 yield of 10.2 bushels or the 10-year average of 11.4 bushels. Temperature and moisture conditions during the spring and early summer months were very favorable for rye in practically all States, enabling it to recover from a poor start and make a good crop. In most States rye matured ahead of the severe heat wave that occurred shortly after mid-July.

Quality of the 1940 crop of rye is better than in 1939 and the average of recent years. This is evidenced by a considerably larger proportion of inspected receipts grading No. 2 or better.

Table 10.- Rye: Supply and distribution, United States, 1935-40

| Year beginning July | Supply: Stocks: Commercial July 1 | Supply: Stocks: Farm June 1 | Supply: Stocks: Total | Supply: Production | Supply: Imports | Supply: Total supply | Distribution: Exports | Distribution: Stocks | Distribution: Apparent disappearance |
|---|---|---|---|---|---|---|---|---|---|
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| 1935 .... | 8,560 | 2,723 | 11,283 | 58,597 | 2,266 | 72,146 | 9 | 22,299 | 49,838 |
| 1936 .... | 6,379 | 15,920 | 22,299 | 25,319 | 3,943 | 51,561 | 248 | 5,886 | 45,427 |
| 1937 .... | 1,406 | 4,480 | 5,886 | 49,830 | 1/ | 55,716 | 6,578 | 9,699 | 39,439 |
| 1938 .... | 1,000 | 8,699 | 9,699 | 55,564 | 1/ | 65,263 | 784 | 23,196 | 41,283 |
| 1939 .... | 7,384 | 15,812 | 23,196 | 39,049 | 1/ | 62,245 | 732 | 20,774 | 40,739 |
| 1940 .... | 9,506 | 11,268 | 20,774 | 40,601 | | 61,375 | | | |

1/ Less than 500 bushels.

5/ General Crop Report, issued December 18, 1940, Agricultural Marketing Service.

Rye acreage increased; condition uniformly good and above average

The acreage of rye seeded in the fall of 1940 is estimated at 6,002,000 acres, which is about 8-1/2 percent larger than the area seeded in the fall of 1939 but slightly smaller than the 10-year average seedings. 6/ These estimates include acreage seeded for pasture, soil improvement, etc., as well as acreage for harvest as grain. An allowance is made also for spring seedings in areas where rye is spring sown. Increases over 1939 fall seedings occurred in all of the States in the Great Plains and Rocky Mountain areas except Montana and Oregon, which show no change. A favorable soil moisture situation in the fall of 1940 enabled farmers in these areas to seed all of their intended acreage, whereas the extreme shortage of moisture that prevailed a year earlier resulted in actual seedings smaller than those originally planned. Seedings are generally smaller than in the fall of 1939 in other areas, the notable exception being a central area composed of Illinois, Indiana, Kentucky, and Missouri, where the acreage increased substantially.

The condition of rye on December 1, 1940 at 83 percent of normal is far above the 64 percent reported a year earlier and also is higher than the 10-year (1928-37) average of 78 percent. The condition of the crop is uniformly good, being above average in most States. As a result of good soil moisture supplies that enabled the crop to make a good start the present prospect is far better than a year earlier in the area west of the Mississippi River. This is in striking contrast with the situation that prevailed in the fall of 1939, particularly in the Great Plains States. Condition of rye on December 1, 1940 was more than twice as high as on December 1, 1939 in Colorado, Oklahoma, and Nebraska; and the contrast is almost as noteworthy in several other States in that region.

Table 11.- Rye, No. 2: Weighted average price per bushel of reported cash sales, Minneapolis, by months, 1935-40 1/

| Year beginning July | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | Wtd. av. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. |
| 1935 | 48.1 | 45.0 | 46.5 | 51.9 | 48.6 | 49.0 | 53.5 | 56.9 | 52.1 | 49.7 | 51.7 | 58.2 | 50.2 |
| 1936 | 75.0 | 82.5 | 86.7 | 85.1 | 91.6 | 109.9 | 113.2 | 110.6 | 109.0 | 112.4 | 108.9 | 99.5 | 97.2 |
| 1937 | 85.2 | 77.3 | 77.9 | 74.0 | 68.5 | 69.8 | 75.9 | 74.4 | 66.9 | 61.0 | 58.0 | 55.5 | 73.8 |
| 1938 | 48.4 | 40.8 | 40.5 | 41.5 | 40.2 | 42.9 | 46.1 | 45.2 | 43.1 | 43.1 | 50.9 | 50.0 | 43.9 |
| 1939 | 43.1 | 41.7 | 52.7 | 52.1 | 51.0 | 66.9 | 70.3 | 66.5 | 66.5 | 69.5 | 58.8 | 44.9 | 55.9 |
| 1940 | 43.9 | 41.2 | 43.6 | 47.8 | 50.2 | | | | | | | | |

Compiled from Minneapolis Daily Market Record. Average of daily prices weighted by car-lot sales.

1/ Prices for 1915-34 in The Wheat Situation, June 1937, page 18.

6/ Winter wheat and rye report as of December 1, issued December 20, 1940, Agricultural Marketing Service.

Table 12.- Average price per bushel of rye received by farmers, United States, 1935-40 1/

| Year beginning July | July 15 | Aug. 15 | Sept. 15 | Oct. 15 | Nov. 15 | Dec. 15 | Jan. 15 | Feb. 15 | Mar. 15 | Apr. 15 | May 15 | June 15 | Crop year average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. | Ct. |
| 1935 | 36.0 | 35.5 | 36.5 | 42.1 | 40.4 | 40.0 | 41.4 | 44.4 | 42.9 | 40.8 | 40.6 | 43.8 | 39.5 |
| 1936 | 61.1 | 75.1 | 79.5 | 80.4 | 81.5 | 90.0 | 97.9 | 98.9 | 95.8 | 99.9 | 96.0 | 85.3 | 80.9 |
| 1937 | 81.0 | 70.6 | 68.1 | 63.8 | 60.8 | 59.2 | 64.1 | 63.4 | 58.7 | 52.2 | 49.8 | 46.0 | 68.6 |
| 1938 | 41.1 | 32.4 | 32.0 | 32.9 | 32.1 | 32.3 | 34.7 | 33.9 | 32.9 | 33.0 | 36.4 | 39.1 | 33.8 |
| 1939 2/ | 34.3 | 34.2 | 44.0 | 45.1 | 44.6 | 52.3 | 56.7 | 55.7 | 55.6 | 57.1 | 52.4 | 40.3 | 44.0 |
| 1940 2/ | 38.4 | 36.8 | 38.3 | 40.5 | 42.8 | | | | | | | | 3/40.6 |

Compiled from reports of the Agricultural Marketing Service based on returns from special price reporters. Monthly prices, by States, weighted by production to obtain a price for the United States; average for the year obtained by weighting State price averages for the crop marketing season.

1/ Prices for 1908-34 in The Wheat Situation, February 1940, page 28. 2/ Prices include unredeemed rye at average loan values. 3/ Preliminary.

Table 13.- Rye: Production in specified countries, 1937-40

| Country | 1937 | 1938 | 1939 | 1940 1/ |
|---|---|---|---|---|
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| United States | 49,830 | 55,564 | 39,049 | 40,601 |
| Canada | 5,771 | 10,988 | 15,307 | 14,294 |
| Total (2) | 55,601 | 66,552 | 54,356 | 54,895 |
| Europe: | | | | |
| Bulgaria | 9,387 | 7,397 | 9,674 | 6,500 |
| Denmark | 9,448 | 11,165 | 9,842 | 9,650 |
| Estonia | 8,327 | 7,403 | 8,042 | |
| Finland | 16,982 | 14,507 | 13,031 | 10,590 |
| Germany | 272,296 | 2/ 381,874 | 3/ 372,221 | |
| Austria | 18,767 | 23,270 | --- | |
| Greece | 2,569 | 2,439 | 2,457 | 2,278 |
| Hungary | 24,325 | 31,677 | 4/ 34,004 | 30,234 |
| Italy | 5,701 | 5,428 | 5,962 | 4,700 |
| Latvia | 16,592 | 14,908 | 16,916 | |
| Lithuania | 23,894 | 24,555 | 25,951 | |
| Luxemburg | 392 | 507 | 490 | |
| Netherlands | 19,200 | 21,694 | 23,760 | |
| Norway | 443 | 433 | 408 | 236 |
| Poland | 221,949 | 285,556 | 4/ 300,382 | |
| Rumania | 17,768 | 20,362 | 16,987 | 12,558 |
| Spain | 5/ 19,700 | 5/ 16,900 | 17,212 | 27,558 |
| Sweden | 16,250 | 15,933 | 14,893 | 11,653 |
| Switzerland | 1,339 | 1,447 | 1,287 | |
| Yugoslavia | 8,243 | 8,941 | 9,587 | 8,957 |
| Total (19) | 713,572 | 896,369 | 883,106 | |
| Algeria | 37 | 44 | 44 | |
| Total (22) | 769,210 | 962,992 | 937,506 | |

1/ Data are, in most instances, unofficial forecasts and should be interpreted as preliminary indications only. 2/ Includes estimate for the Sudetenland. 3/ Includes Austria and the Sudetenland. 4/ New boundaries and, therefore, not strictly comparable with previous years. 5/ Estimated.

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1/ Selected tables used most frequently.